

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, December 12, 2001, at City Hall in Conference Room "C". The meeting was called to order at 3:07 p.m.

TRUSTEES PRESENT: Mark Calice
 Robert Crawford
 Mark Halsey
 Thomas Houghton, Chairman
 John M. Lamerato
 Anthony Pallotta
 John Szerlag

ALSO PRESENT: Lori Grigg Bluhm
 James D. Obermanns, Dykema Gossett
 Laura Fitzpatrick

MINUTES

Resolution # 01-47

Moved by Pallotta

Seconded by Szerlag

RESOLVED, that the minutes of the November 14, 2001, meeting be approved.

Yeas: All 7

RETIREMENT REQUEST

Resolution # 01-48

Moved by Crawford

Seconded by Pallotta

RESOLVED, that the retirement request of Michael C. Kerr, 12/15/01, be approved.

Yeas: All 7

OTHER BUSINESS**Retirement Service Credit*****Resolution # 01-49***

Moved by Szerlag

Seconded by Calice

RESOLVED, that the Retirement Board recommends City Council adopt an amendment to Chapter 10, adding Section 4.5 Additional Service Credits for continuing part-time employees hired prior to January 22, 2001.

Yeas: All 7

Investment Policy

The Board reviewed the current investment policy. The proposed Investment Policy will be reviewed and adopted at the January Board meeting.

Election Results***Resolution # 01-50***

Moved by Pallotta

Seconded by Lamerato

RESOLVED, that Thomas Houghton be appointed to the Board for a term ending December 31, 2004.

Yeas: All 7

Extension of Option Writing Authority***Resolution # 01-51***

Moved by Pallotta

Seconded by Calice

RESOLVED, that if an option position has not been established by December 31, 2002, the authorization for that position will expire.

Yeas: All 7

INVESTMENTS

Resolution # 01-52

Moved by Pallotta

Seconded by Crawford

RESOLVED, that we redeem Jacobson Stores bond.

Yeas: All 7

Resolution # 01-53

Moved by Pallotta

Seconded by Halsey

RESOLVED, that we sell our entire position in the GAP.

Yeas: All 7

The next meeting is January 9, 2002 at 3:00 p.m. in Conference Room "C" at City Hall.

The meeting adjourned at 4:05 p.m.

John M. Lamerato, Secretary